



HGI sells 5,046 s/f Harlem retail property for \$16.5 million; C&W reps seller and Moshe Group reps buyer

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According to Harbor Group International, LLC (HGI), an affiliate of its company has sold a 5,046 s/f retail property located at 246-248 West 125th St. in the Harlem retail corridor for \$16.5 million. HGI acquired the property in Oct. 2012 for \$10.25 million. The Moshe Group represented the buyer, and Cushman and Wakefield represented the seller.

"HGI continues its commitment to N.Y.C.'s real estate market and we are actively investing in street-level urban retail properties in top markets throughout the U.S. and abroad," said Richard Litton, Jr., president of HGI. "The performance of the Harlem property provides further validation of our investment strategy which includes retail acquisitions in markets such as N.Y.C., Washington, D.C., and London, U.K."

The buyer is LargaVista Cos., a real estate development, investment and management company headquartered in N.Y.C. 246-248 West 125th St. is a single-story net leased retail building constructed in 1973 and located at the heart of the Harlem retail corridor. The asset is 100% leased to two tenants, City of Gold and Children's Place, with long-term in place leases. Located across the street from the famous Apollo Theatre, 246-248 West 125th St. is located in the center of the heavily trafficked 125th St. retail strip.

"LargaVista's real estate investment portfolio consists of assets with substantial long term growth and development potential. The 125th St. corridor is uniquely positioned for substantial continued investment and we are excited to be a part of that," said LargaVista's CEO Marcello Porcelli.

HGI is a private real estate investment and management firm which controls a portfolio of worldwide assets valued at approximately \$4.1 billion. HGI is headquartered in Norfolk, Virginia with offices in New York and Tel Aviv. The company's real estate holdings include in excess of 5.7 million square feet of commercial properties and approximately 27,000 apartment units. For additional information, please visit www.harborgroupint.com.

LargaVista is a second-generation firm focused on the repositioning of underutilized and environmentally impacted sites. Its real estate holdings include over 60 locations in New York City and extend to Florida and California. <http://largavista.com/>

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